

## Bank of France

Yves Guyot, ex-minister of public works of France, cables that the French treasury since August, 1914, has borrowed \$5,531,800,000, and in addition has taken \$740,000,000 from Bank of France. Expenses for the first three months of the present year will total \$500,000,000. Bank of France has \$1,002,200,000 gold, which compares with \$400,000,000 in Reichsbank. While year 1915 began with the banks holding \$695,600,000 of paper uncollectible under the moratorium, this amount has been voluntarily reduced by makers of paper to \$367,600,000.

Bank of France sent 566,000,000 francs (\$113,200,000) in gold abroad during fiscal year ending Thursday. This left a net gold reserve of 5,080,000,000 francs, of which 1,487,000,000 francs were added during the year, a net increase in gold reserve of 921,000,000 francs.

Editor Hirst, of London Economist, cables that the French loan is at a premium in London. "German exchange still deteriorates," he says, "and large gold exports may become necessary."

### BANK OF FRANCE RETURN.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 5,375,000 francs, silver in hand increased 426,000 francs, notes in circulation increased 10,198,000 francs, treasury deposits increased 73,842,000 francs, general deposits decreased 3,020,000 francs, bills discounted increased 3,928,000 francs, advances increased 71,315,000 francs.

Following are the comparative figures (in francs, 000 omitted):

	1916.	1915.	1914.
Gold .....	5,011,575	4,492,789	3,532,950
Silver .....	353,726	625,325	641,125
Circulation .....	13,764,198	9,986,041	5,893,922
General deposits ..	2,045,680	947,571	756,032
Bills discount ..	2,208,428	2,454,280	1,630,306
Treasury deposits ..	99,542	382,561	193,729
Advances .....	1,195,415	743,772	751,623

\*Figures as of July 30, 1914, are given as institution suspended publication of weekly statements between that date and February 4, 1915.

The total gold holdings compare as follows, in francs (last 000 omitted):

	1916.	1915.	1914.
Jan. 27 .....	5,011,575	4,492,789	3,532,950
Jan. 20 .....	5,006,200	4,492,789	3,520,800
Jan. 13 .....	4,997,699	4,492,789	3,511,850
	1916.	1915.	1914.
Jan. 6 .....	4,988,600	4,492,789	3,502,625
Dec. 30 .....	5,015,188	4,492,789	3,507,700
Dec. 23 .....	5,070,464	4,492,789	3,514,900
Dec. 16 .....	5,026,300	4,492,789	3,524,250
Dec. 9 .....	4,939,942	4,492,789	3,520,250
Dec. 2 .....	4,877,432	4,141,350	3,521,300

The circulation compares as follows, figures in francs (last 000 omitted):

	1916.	1915.	1914.
Jan. 27 .....	13,764,198	9,986,571	5,893,922
Jan. 20 .....	13,754,000	9,986,041	5,877,298
Jan. 13 .....	13,634,680	9,986,041	6,011,381
Jan. 6 .....	13,518,600	9,986,041	6,017,474
	1916.	1914.	
Dec. 30 .....	13,309,848	9,986,041	6,034,624
Dec. 23 .....	13,201,108	9,986,041	5,731,551
Dec. 16 .....	13,449,500	9,986,041	5,697,012
Dec. 9 .....	14,070,676	9,986,041	5,699,815
Dec. 2 .....	14,291,199	6,683,184	5,959,113

### BREAD OR BEER?

Sir Alfred A. Booth, chairman of the Cunard Co., in citing the brewing and distilling industry as one that was absorbing the services of the ships of the country on a gigantic scale, said: "Before long the country may have to choose between bread and beer."

### BANKS AND PATRIOTIC FUND.

All the Canadian Banks have contributed generously to the Patriotic fund. All have given as much as they gave fifteen months ago, while in a number of cases the contributions have been increased. In the case of one bank its subscription was doubled.

### OUR HOLDINGS OF U.S. STEEL.

Canadian holdings of United States Steel on Dec. 31 were approximately 38,000 shares, against 42,390 on March 31, 1914. It is estimated that Canadian banks hold \$45,000,000 of American railroad bonds, many of which will be resold in that country.



MR. GEO. B. WOODS,  
President Continental Life Insurance Co.

## Bank of England Statement

The Bank of England statement for last week reports the proportion of reserve to liabilities at 22.49 per cent against 22.28 per cent in the preceding week.

The weekly statement shows an increase in gold holdings of \$5,282,570, and an expansion in loans of \$12,400,000; net deposits are up \$17,005,000. The official rate of discount remains at 5 per cent.

The weekly statement shows the following changes: Total reserve increased £1,137,000, circulation decreased £81,000, bullion increased £1,056,000, other securities increased £2,480,000, other deposits increased £179,000, public deposits increased £3,401,000. Government securities unchanged.

The proportion of the Bank's reserve to liabilities is now 22.49 per cent, against 22.28 per cent last week, and compares with a decline from 32 1/2 per cent to 32 1/4 per cent in this week last year.

The clearings through the London banks for the week were £285,960,000, against £242,646,000 in this week last year.

The following table gives the Bank of England statement in detail for the week, with comparisons:

	Week ended		
	Jan. 26, '10.	Jan. 27, '15.	Jan. 28, '14.
Circulation .....	£33,828,000	£34,704,540	£28,201,105
Public deposits ..	62,875,000	47,393,479	9,823,560
Other deposits ..	100,961,000	117,593,838	51,344,905
Gov. securities ..	32,838,000	21,324,358	11,198,974
Other securities ..	112,204,000	108,836,570	34,158,966
Total reserve ..	86,845,000	52,911,577	33,883,618
Bullion .....	52,224,000	69,166,117	43,634,723
Proper. of res'v'e to liab., % ..	22.49	32 1/4	51

The principal items compare as follows:

	Gold.	Reserve.	Other securities
1916 .....	£52,224,000	£36,845,000	£112,204,000
1915 .....	69,166,177	52,911,677	108,836,570
1914 .....	43,634,723	33,883,618	34,158,966
1913 .....	36,401,865	27,074,505	35,043,838
1912 .....	38,333,790	28,326,295	33,615,335
1911 .....	36,467,105	27,216,075	28,807,937
1910 .....	36,916,350	27,641,360	29,046,722

The proportion of reserve to liabilities compares as follows:

	Per cent.		Per cent
1916 .....	22 1/2	1910 .....	51 1/2
1915 .....	32 1/4	1909 .....	48
1914 .....	51	1908 .....	34 1/2
1913 .....	48 1/2	1907 .....	48 1/2
1912 .....	48	1906 .....	42 1/2
1911 .....	51 1/2	1905 .....	52 1/2

### BRITISH FINANCE.

Francis W. Hirst, editor of London Economist, says: We hope that the new loan may be deferred, but the last one came very suddenly. Growing demand for exchequer bonds and treasury bills, however, is encouraging. It also reduces money supplies, and forces borrowers into the Bank of England—hence the firmness of rates. Daily cost of the war is now about £5,200,000 and is likely to rise in April to £6,000,000.

## THE Royal Bank of Canada

Incorporated 1869

Capital Authorized ..	\$25,000,000
Capital Paid up .....	\$11,560,000
Reserve Funds .....	\$13,236,000
Total Assets .....	\$200,000,000

### HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President  
E. L. FEASE, Vice-President and Managing Director  
C. E. NEILL, General Manager

325 Branches in CANADA and NEWFOUNDLAND; 41 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA and BRITISH WEST INDIES

LONDON, Eng.  
Princes Street, E. C.

NEW YORK  
Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836

Incorporated by Royal Charter in 1840.

Paid up Capital .....	\$4,866,666.66
Reserve Fund .....	\$3,017,333.33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

## PRUDENTIAL TRUST COMPANY LIMITED

WITH Influential and reliable Representatives in each Province of the Dominion and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising: Trustee for Bondholders, Transfer Agents, Registrars, and to act as Administrator under Wills, etc. The Company maintains Real Estate and Insurance Departments as part of its Organization, Safety Deposit Boxes.

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F. ROBERTSON, Director Merchants' Bank	Montreal
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W. J. GREEN, Financial Agent	Toronto
E. BRISTOL, K.C., M.P., Dir. C.S.L.	Toronto

### HEAD OFFICE:

Company's Building, St. John Street  
MONTREAL

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED .....	\$5,000,000
CAPITAL PAID UP .....	3,000,000